RAILWAY PREFERRED AT 68

Offerings Well Taken and All Stock in Sight Disposed Of-Vice President of Bell Telephone Company Explains Plan of Merger to Washington Stockholders.

Business on the Washington Stock Ex- Canadian Pacific., change yesterday amounted to 116 shares | Central Leather .. of stock and \$2,000 in bonds. All but twelve of the shares traded in were Washington Rallway and Electric pre- C. M. & St. ferred, which sold at 8. This was a conferred, which sold at 8. This was a con-tinuation of the selling out of a block of Colo. Fuel & Iron... the stock, amounting to about 250 shares, begun last Saturday. It was stated yesterday that the stock was sold to realize Corn Products. cash by the former owner, and it was bought apparently for investment purposes by several persons who expect the stock to go higher after the present Eric money troubles are over. The sale of Eric 24 bonds was the Chesapeake and Potomac Federal Mining pfd ... Telephone 5's, which brought 103.

Electric preferred, remaining firm at 68, Illinois Central L. L. with a good block of the stock upon the market, is interpreted to mean that the Int. Metropolitan pfd... Int. Metropolitan pfd... International Paper.... Washington. Whatever may be the conditions elsewhere, when it becomes necessary to realize on stock berg the conditions of the conditions and the conditions of the conditions do not fall away, as is usually the case in a semi-rarity but a se supported and the holder is able to realize | supported and the holder is able to realize upon his sale. Unless money and other conditions were not healthy, this could not take place.

National Lead......
New York Central....
N. Y., O. & W.....
Norfolk & Western... not take place.

Prices Remain Firm.

selling. In fact, for two weeks and Rep. Iron & Steel more, under forced selling in several Rep. Iron & Steel.

Rep. Iro case of the railway preferred shares.

Telephone Company, aroused considera-ble interest in the exchange of the stock of the old Chesapeake and Potomac Telethe Bell Telephone Company, as deter-mined upon in the plan of the merger and explaining to them the way to exchange their stock.

New York, Oct. 28Stock exchange bond train	nsac-
tions:	
New York City 41s, 1957	103%
New York City 42s, 1917	103
Imperial Japanese first 4%s	8974
Imperial Japanese second 4%s	84%
Imperial Japanese 4s	751/4
Republic of Cuba 5s	99%
American Hide and Leather 5s	79
American Tobacco 6s	87
American Tebacro Is	56%
Baltimore and Ohio 31/28	8815
Baltimore and Onio gold 4s	92
Canadian Southern first 5s	9916
Central of Georgia consolidated 5s	9314
Central Pacific first 4s	9134
Chesapeake and Ohio 4½s	98
Chicago and Alton 34s	60
Delaware and Hudson 4s	90
Distillers' Securities C-5s	63
Erie general 4s	76
Erie convertible 4s, S. A	65
Lake Shore 4s, 1928	88
Lake Shore 4s, 1931	8534
Louisville and Nashville unified 4s	93
New York Central 358	87%
New York Central 3528	95
Northern Pacific 38	
	9034
Pennsylvania 3½s, 1912. Pennsylvania 3½s, 1915.	85%
	8914
Reading 4s	
Southern Pacific refunding 4s	76
Southern Railway 5s	84%
	94
Union Pacific first 4s	95
Union Pacific convertible 4s	8154
United States Steel sinking fund 5s	881/
United States Steel registered 5s	88
Wabash first 5s	164
Wabash second 5s	94
Wabash 48	40%
West Shere 4s	2934
Wisconsin Central 4s	76
Total sales, \$3,826,500, against \$2,703,000 Satu	rday,
\$2,907,000 a week ago, and \$1,571,000 a year ago.	
The second secon	
AND AND A CONTRACT OF A SECOND ASSESSMENT OF THE PARTY OF	

	TREASURY STATEME	NT.
	Reserve fund-	
1	Gold coin and bullion	\$150,000,000 00
	Trust funds held for the redemption of outstanding notes and certificates—	
	Gold coin	\$762,083,869 00 470,867,000 00 5,622,000 00
	Total	\$1,238,572,869 00
	General fund-	
	Gold certificates	\$7,495,940 51 82,736,220 00
	Standard silver dollars	4,140,207 (0)
	Silver certificates	8,129,780 00
	Silver bullion	
	United States notes	4,178,286 00
	Treasury notes of 1890	10,196 00
1	National bank notes Subsidiary silver coin	16,208,726 00
17	Fractional currency	6,878,996 23
	Mincr coin	1,569,371 61
•	In national bank depositories	213,615,242 04
	In Treasury of Philippine Islands	5,064,571 13
k	Bonds and interest paid	65,107 48
	Total	\$353,374,676 38
	Liabilities	118,280,123 73
	Available cash balance	\$235,094,552 63
	Receipts— Custons	
	Internal revenue	-3
	Miscellaneous	151,044 51
3	Total (postal receipts not included) Expenditures (postal expenditures, ex-	\$2,417,191 52
F	cept postal deficiency, not included)	1,720,000 00
	Excess of receipts over expenditures	697,194 52
	National bank fund-	
	Deposits under act July 14, 1890	
	Notes received for current redemption	603,289 00
	Redemption of notes-	
	To March 14, 1909	
	To date	
	October 28	202,320 00
	BOSTON STOCKS,	
4	Quotations are furnished by E. R.	Chanman &
	NY NY 100 100 100 100 100 100 100 100 100 10	- composition of

To March 14, 1900	129,1	
BOSTON STOCKS.		
Quotations are furnished by E. R. Co., members New York Stock E. Bowie Chipman, manager, 1301 F stree	chan	ge. (
		Aske
Atlantic		10
Bingham		
Boston and Albany		199
Boston and Maine		138
Calumet and Hecla	605	620
Copper Range		50
Edison Electric Illum		199
Massachusetts Electric		10
Massachusetts Gas	43%	44
New York, New Haven and Hartford	136	137
North Butte	38%	39
Shaanon	10%	10
Tamarack		70
Trinity	1114	11
United Fruit		105
United Shoe Machinery		40

nited Shoe Machinery pfd ...

NEW YORK STOCK MARKET.

Quotations furnished by A. O. Brown & C. members of the New York Stock Exchange, Musey Building.
Sales to noon

Amalgamated Copper... 36,689 51½ 49¾ 50¾ Am. Car & Foundry... 4,639 26½ 25 25% Am. Car & Fdy. pfd... 100 84 84 94 Am. Cotton Oil... 1,300 25¾ 24½ 25 Am. Locomotive... 2,079 13 11½ 11½ Am. Locomotive... 1,350 38½ 37½ 37¾ aceo pid.....

ket. This was the case last week in Sloss-Sheffield Mergenthaler, when the price here was a shade better than in New York and Bosten, and it has been so again in the Texas Pacific... The arrival in the city yesterday of T., St. L. & W., ptd., Clephone Company, aroused conditions of the Bell U. S. Pice. Company for the new shares of . 100 151% 15 15 . 400 10 97% 9% . 2,300 151½ 147% 147% . 500 69 68 69 . 200 12 12 12 anced a few weeks ago. Mr. Bethell CURB MARKET.

For the convenience of all concerned, A. P. Crenshaw, treasurer of the Chesapeake and Potomac Company, will receive and give receipts for the old stock, and will furnish necessary information

Quotations are furnished by E. R. Chapman & Co., members New York Stock Exchange, G. Bowie Chipman, manager, 1201 F street northwest.

ith reference to the new shares to be sued in lieu of the old. Mr. Bethell stated yesterday that the cansfer of the stock is being carried on a rapidly as possible, and that it is expected that the new era of the telephone business in Washington will prove attisfactory to its patrons.	Boston Col'd Cop. 13½ 14 13½ 18 18 18 14 15½ 14 18 18 16 16 16 18 18 18
MISCELLANEOUS BONDS,	International Salt 12 12 12 12 1 Maphattan Transit 2% 2% 2%
New York, Oct. 28.—Stock exchange bond transactors: 1857. 193½ ew York City 5½s, 1957. 193½ 193 ew York City 4½s, 1917. 193 193 operial Japanese first 4½s. 84½ 84½ operial Japanese second 4½s. 84½ aperial Japanese is. 75½ opablic of Cuba 5s. 29½ merican Hide and Leather 5s. 79	Micmac Gold Min. 3¼ 3½ 3½ Mitchelf Minng. ¾ ¾ ¾ McKinley-Darragh ¼ ¾ ¾ Mexada-Consol. 7 8 7 Nevada-Utah Cop. 2½ 3½ 2½ Nipissing Mining. 6½ 6½ 6½ Standard Oil. 403 406 400 40 Tramps Consolidated. 21 22 29 2 United Copper. 8 8% 7½
merican Tobacco 6s 87 merican Tobacco 4s 56% altimore and Ohio 3½s 88½	NEW YORK MONEY.
altimere and Onio gold is. 92 amadian Southern first 5s. 995g entral of Georgia cursolidated 5s. 935g entral Pacific first 4s. 913g entral Pacific first 4s. 913g hexapeake and Onio 45gs. 98 hicago and Alton 35gs. 98 elaware and Hudson 4s. 90 istillers' Securities C-5s. 53 rie general 4s. 76 rie convertible 4s. S. A. 65 are Shore 4s, 1928. 88	New York, Oct. 28.—Money on call at the exchange to-day opened at 22 per cent; highest lowest, 6; closing at 6 per cent. Most of loans were at 50 per cent. Time money continued unobtainable, and market purely nom.nal at 6½ to 7 per cent fr days, 6 to 6½ per cent for other maturities. Mercantile paper at a standstill. There was good paper in the hands of brokers, but a cristing conditions, it was not offered.

f the were nominally at 74 to 10 per cent Exchange was again nominal to-day, though quoted rates showed advances of half a cent over saturday. Rates were quoted: Sixiy days, 4.78, but

GOVERNMENT BONDS.

New York, Oct. 28.—Closing quotations of States government bonds:	United
	Asked. 105½ 105½ 105½ 105½ 103½ 120 121 105
MINING STOCKS	

-1	Million and Control of		
1	Quotations are furnished by Irving K	Far	ringto
	& Co., members of the New York Produc	ce Exc	chang
	Frank C. Kingsland, manager, Hibbs Bi		
		Bid.	Aske
	Goldfield Consolidated	3%	- 4
	Combination Fraction	76	80
	Jumbo Extension	60	63
	Goldfield Daisy	57	60
	St. Ives*	35	38
	Silver Pick*	21	24
	Great Bend*	23	- 26
	Blue Bell*		10
	Adams*	6	- 8
	Atisata*	91	21
	Red Hills*	91	21
	Diamondfield Black Butte*	14	17
	Triangle*	13	14
	Tramps Consolidated*	200	- 91
	Gold Bar*	20	40
	Jim Butler*	20	.38
	Golden Sceptre*	34	40
	Cilondian	4	. 6
	Gibraltar*	10	11
	Roanoke*	14	16
	Montana Tonopah	1%	1.1
	Nipissing	654	
	McKinley-Darragh	74	- 1
	42.11		
	"Sells cents per share.		
	The transfer of the same of th		

4% each, 20.00a30.00; old and dry, 8.00a10.00.

WALL STREET NOTES

Brokers Not Overanxious to Take Commissions

Offers of 20 Per Cent Margin Fails to Tempt Risks-Gold Engagements Washington Gas Gas Washington Gas eert. ind. 68....

who called up to know if he could buy Washington Market 5s, 1927-47 ... stock on 20 per cent margin:

stock on 20 per cent margin:

"We are getting our house in order, but are not yet ready to receive company."

What was true of this house was true of almost every other in the financial disc. 94 of almost every other in the financial dis- Georgetown Gas.

Some large houses frankly admitted that Chesapeake and Potomac Telephone.

Great Falls and Old Dominion Rails they had been notified that they must not Mergenthaler Linotype the purpose of adding to their holdings of stocks, but asserted that, at the same Mitchell 106% time, they had been given assurances that the money necessary for the carrying of American the stock at present held by them would Capital National City

Engagements of gold were made by na Farmers and Mechanics. and by prominent trust companies, and, as | Kiggs a result the metal will flow here by the Washington ton in the next week or so. The price of Washington Exchange. bar gold advanced about 31-2 cents an American Security and Trust. ounce in the London market; and the National Savings and Trust ... 19% Bank of England, in advance of an in- Union Trust crease in its regular rate, which it was believed would be made on Tuesday next, Home Savings BANK STORE Home Savings Merchants and Mechanics' Savings. was charging 5 per cent for discounting. But both these factors combined were in-794 sufficient to check the movement of the Arlington metal to this side. It was rumored in Colu London that New York might secure \$5,000,000 in Argentine, probably representing a part of that country's debt to Frankin Europe, and it was regarded as not unlikely that, for the sake of convenience, other imports to this center might be arranged in the same way. Had it been possible to obtain from the Treasury a supply of cash equal to the engagements Columbia Title of gold made abroad, important relief to the situation would have resulted immediately; but, as this was not possible, the bankers were obliged to accept the in-23% evitable and await further react, 183% regular way, through the actual arrival of the metal at this port.

The Hill stocks were among the strongest features in the early trading, but this *Ex dividend. characteristic invited some liquidation with the result that in the afternoon the greater part of the early advances were ost, and there was little left to distin-

stock people expected.

NEW YORK PRODUCE.

sugar, 89 test, 3.65. The London market for beet sugar was %d lower, with October and November at 93 %d.

NAVAL STORES—The market for spirits turpentine was quiet, with 55c asked for machine-made barrels, and at Savannah the market was steady at 50%. Rosin ruled dull, at 4.30 for common to good strained. Tar held firm, at 6.50 for oil barrels.

BUTTER—Receipts, 6.039 packages. Choice in fair demand. Creamery extra, 28.

EGGS—Reccipts, 5.803 cases. Fine, fair demand; headly white, fancy, 8842; Western firsts, 22a24.

Boston......

WASHINGTON STOCK MARKET.

Sales-Regular call, 12 o'clock noon, Chesapeake and Potomac Telephone 5s, \$2,000 at 93.
Washington Railway and Electric pfd., 50 at 68, 5 at 68, 1 at 68, 8 at 68.
National Metropolitan Bank, 19 at 300.
After call—National Bank of Washington, 2 at Washington Railway and Electric pfd., 10 at 68, Following are the closing quotations on yester-day's local stock market:

DOING THEIR HOUSE CLEANING GOVERNMENT BONDS.
Philippine Land Purchase is.......
District of Columbia 3.65s, 1924...... RAILROAD BONDS. 11236 115 Columbia second mortgage 5s MISCELLANEOUS BONDS.

PUBLIC UTILITY STOCKS.

TYPE MACHINE STOCKS. Greene Cananea Copper NATIONAL BANK STOCKS.

SAVINGS BANK STOCKS.

FIRE INSURANCE STOCKS.

TITLE INSURANCE STOCKS.

COTTON MARKET.

banking scare had broken out at several New York, Oct. 28.-Trading was marked by a markets. Thus the private discount rates points, and while it was generally cen-ceded that the stocks were decidedly most quarters, pending the movement and the course so that an advance in the bank of Engceded that the stocks were decidedly cheap at current prices, very few seemed willing to argue in favor of a sustained advance under existing conditions in the money market.

Amalgamated Copper was strong at the start, and opposed steady resistance to the general decline in the afternoon. The reason for this was found from the improvement in the trade position, for not only has there been a decided increase in the demand for the metal, but there has already resulted a substantial hardening of prices. The action of the producers in curtailing production in order to allow the demand to catch up has produced the desired result that most people expected.

In such ad advance in the bank of England street, but there stock market. A slightly higher level was reached and maintained most of the day in keeping with the more settled situation in Wall street, but there was an absence of much business until into the afternoon, when a good deal of selling set in and prices went off. It is a question whether the matket will do better on the first decided improvate to do with prices in the stock market, whereas it would not require great renewal of weakness in Wall street to send cotten lower. The movement may have much to do with prices in the course of a few days, as the figures will largely determine to what extent holders have been compelled to let go on account of pressure from banks or voluntarily. A short interest of some importance has been created, but it is a question when it will begin to cover, and with the most of the stock market. Benj. Woodruff, of Post & Flagg—"The strong probability of the movement gaining considered a foregone conclusion. There with three was an absence of much business until into the advances with them ore settled situation in Wall street, but there was an absence of much business until into the advances with the more settled situation in Wall street to seem the figure of the time stated. In Berlin and Paris the private rate of discount rote of the time stated. In Berlin and France ont, the cheap at current prices, very few seemed of the stock market. A slightly higher level was land's minimum rate of discount is

New York. d the New York, Oct. 28.—SUGAR—Refined sugar was steady, but still quiet and unchanged. The market for raw sugar was steady, but quite inactive, with duty-paid prices quoted as follows: Centrifugal, 96 duty-paid prices quoted as follows: Centrifugal, 96 duty-paid prices quoted as follows: Centrifugal, 96 with quite inactive, with duty-paid prices quoted as follows: Centrifugal, 96 duty-paid prices quoted as follows: Centrifugal, 9 Open. High. Low, 3 p.m. where there is beginning to be a fair movement of the metal. The money market where steadying to a point where there is beginning to be a fair movement of the metal. The money market continued bad all day. The banks called loans freely in the steadying to a point where steadying to be a fair movement of the metal. The money market where steadying to be a fair movement of the metal. Spot Market.

MINING STOCKS.

Obtained as fermind by from K. Furthermore Control of the front K. Furthermore Control of the front K. Furthermore Control of the front K. Furthermore Control of the following Cont

MARKET RULES FIRM

Stock Prices Hold Up Well on Small Trading.

SMALL NET CHANGES NOTED

ment of security prices,

The market was firm and even strong prices active, stocks showing as a rule ing-house certificates.

that stock exchange borrowers of money banks for loans according to their former be when the test was made, very sparing lenders of funds.

Interest Rates Remain High. A small amount of money lent early in the day at twelve per cent, but the rate of such bank renewals as were made was commonly 30 per cent, and late in the day as high as 75 per cent was

these were almost hourly announced.

These imports have been brought by the course of ordinary exchange operations caused by the high money rates here, and ers in the recent past of our stocks and lost, and there was little left to distinguish those issues from other parts of the list. The liquidation was supposed to have come largely from the West, where the

causes.

Liverpool is due to come ten points lower in the going slow, realizing the difficulties of the situation. The only news of the day gagements of gold, running up to a total this quarter were steadying to a point supplies of new funds only came into the demoratized by lands and is off 2 to 5 cents.

per basket, 100a1.50; onlow, Pennsystania, Priors, peaches, mountain, per box, choice, 20a2.50; peaches, per box, choice, 20a2.50; per box, choice, 20a2.50; peaches, 20a2.50;

Encouragement Derived from Clearing-house Action Contributes to General Strength-Banks, However, Make Loans Sparingly and at High Rates-Look for Big Gold Imports.

New York, Oct. 28 .- Developments in the financial situation to-day were such as to cause considerable perplexity and uncertainty in the minds of prospective buyers and sellers of stocks as to the immediate course of the security market, and as a result there was a very decided restriction in dealings on the stock exchange so that transactions in stocks for the day were little more than than onethird of their recent daily average. There was, too, a more or less confused move-

from the opening hour of business, but it soon became dull and closed weak with some small net changes from their last quotations on Saturday. Much encouragement was of course derived from the action taken by the associated banks on Saturday in the matter of issuing clear-

The bankers' pool that stayed the panic on Thursday by lending \$25,000,000 was to-day dissolved and it was announced would have to apply to their individual custom; and these banks were found to

The prevailing rate was 50 per cent. This fact in itself was sufficient to put the brake on any thing resembling a vigorous upward movement in prices. An exceedingly gratifying feature of the situation was the large imports of gold, as It is probable that at least \$41,000,000 has been secured, and that more gold is likely to be brought over in days near at

was the announcement of further encalled loans freely in the morning, and

FINANCIAL.

FINANCIAL.





THE WASHINGTON LOAN TRUST COMPANY.

Capital and Surplus, \$1,650,000. ALL THE DETAILS

Of Renting, Selling, Collections, Repairs, Insurance, Assessments, Taxes, &c., in connection with the Management of Real Estate, receive the most careful attention of our Real Estate Department. Interviews invited.

JOHN JOY EDSON, President.

A. O. BROWN & CO.,

Bankers and Brokers, 30 BROAD ST. and WALDORF-ASTORIA. NEW YORK.

Private Wires to All Principal Cities. WASHINGTON OFFICES: MUNSEY BUILDING.

'Phones Main 3790 New York Stock Exchange and Principal Exchanges.

The Safest Investments

Are those that do not fluctuate during disturbed conditions of the money or stock markets. First conditions of the money or stock markets. First deed of trust notes (first mortgages), well secured on real estate in the District of Columbia, con-stitute "gilt-edge" investments. They do not depend upon the financial responsibility of indiuals or corporations for their stability, and exempt from taxation as personal property. We can surply such investments in amount from \$500 upward. Send for booklet, J'Concern ing Loans and Investments.

Swartzell, Rheem & Hensey Co., 916 F STREET NORTHWEST.

NATIONAL

METROPOLITAN BANK. Fifteenth Street, Opposite U. S. Treasury.

Organized January 11, 1814. MONEY AT 5 PER CENT LOANED ON D. C. REAL ESTATE HEISKELL & McLERAN, 1403 H STREET.

demoralized by money conditions and lack of Eastern supplies of new funds only came into the market. Shipts, Stock. Price. Sales. 4,714 2,108 49,159 19 9-16 1,311 1,800 ... 3,218 19% ... 5,697 10.95 ... 5,697 1 57% 57% 56% 59 59% 58% 50 50½ 48¼ 52% 53¼ 52 December..... 14.75 14.75 14.60 14.67 E. W. Crew, of Henry Clews & Co.- RIBS- 8.50 8.50 8.50 8.50

CO-OPERATIVE BUILDING ASSOCIATION.

OF STOCK OPEN FOR SUBSCRIPTION AND FIRST PAYMENT.

ISSUE

Geo. H. Harries. F. V. Coville.

SHARES \$2.50 PER MONTH. Subscriptions for the 54th issue of stock and first payment thereon will be received daily at the office of the Association. Four per cent interest per annum is allowed on shares, Upon maturity of stock full earnings are paid.

John Joy Edson, President. Ellis Spear, Vice President. P. B. Turpin, 2d Vice President. Frank P. Reeside, Secretary. John Joy Edson, jr., Asst. Sec'y. DIRECTORS: Fred'k B. Pyle. Jno. A. Hamilton, Geo. W. Fisher, Job Barnard. Jno. B. Larner.

Start To-day.

Resolve to make something of yourself, and not live just from hand to mouth. Open a savings account to-day-\$1 is enough to start with-and

add something to it each week. Home Savings Bank, 7th at d Mass. Ave. N. W. BRANCHES: 7th and H Sts. N. E. 4367th St. S. W.

Emmunicanion S Capital, \$1,600,000 Surplus, \$1,400.000

More Than Two Millions.

RIGGS National BANK,

Issues drafts direct, available throughout the world.

Issues letters of credit.

Buys and sells exchange. Transmits money by cable. Makes investments for custom-Makes collections for customers. Buys and sells stocks and bonds.

Pa. Ave., Opposite U. S. Treasury.

SPECIAL DEPT. FOR LADIES.

Your Savings Are PROTECTED

-by National Bank safeguards in our Savings Dept. In addition, we pay interest on savings accounts.

CONE DOLLAR opens an account. Funds payable on demand. THE TRADERS

NATIONAL BANK, 1978 ST. &

Irving K. Farrington & Co. (ESTABLISHED 1900.)

Bankers and Brokers. Members New York Produce Exchange. SPECIALISTS IN NEVADA SECURITIES. Hibbs Building, 723 Fifteenth St. FRANK C. KINGSLAND, Manager,
Thouc Main 3622-5343.
ALL LISTED SHARES ON A 3344 PER
CENT MARGIN.

Daily Market Letter Free on Request. OFFICES:
New York, Goldneld, Washington,
Pittsburg, Philadelphia, San Francisco Operating Department: Goldfield, Nev.

CONSOLIDATED EXCHANGE BROKERS.

STOCKS BONDS

GRAIN AND COTTON 'Fhone Main 4311

J. O. WILSON.

1329 F Streat N. W. Washington, D. C. DIRECT PRIVATE WIRE TO R. A. BELKNAP & CO.

CONSOLIDATED STOCK EXCHANGE OF NEW YORK.